

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	<b>32.64</b>	<b>25.11</b>
1 month	<b>4.27</b>	<b>2.73</b>
3 months	<b>17.81</b>	<b>17.95</b>
1 year	<b>5.14</b>	<b>-2.40</b>
3 years	<b>-27.93</b>	<b>-22.47</b>
5 years	<b>7.35</b>	<b>15.67</b>
Since launch	<b>175.90</b>	<b>246.23</b>

Discrete Year	Fund	Benchmark*
2008	<b>-45.88</b>	<b>-43.65</b>
2007	<b>-9.06</b>	<b>2.70</b>
2006	<b>27.00</b>	<b>19.62</b>
2005	<b>22.13</b>	<b>26.08</b>
2004	<b>15.23</b>	<b>12.18</b>

Key Figures**	Fund	Benchmark*
Annualised return in %	<b>-10.34</b>	<b>-8.13</b>
Volatility in %	<b>21.44</b>	<b>19.97</b>
Alpha in %	<b>-2.00</b>	-
Beta	<b>1.00</b>	-
Sharpe ratio	<b>-0.66</b>	<b>-0.60</b>
Correlation	<b>0.93</b>	-
Information ratio	<b>-0.29</b>	-
Tracking error in %	<b>7.64</b>	-

Performances are in EUR  
\*MSCI Europe - Net Return Index  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



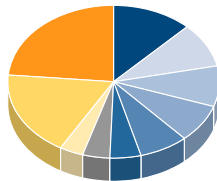
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

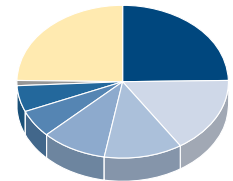
Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0064319337</b>
Last NAV	<b>27.88</b>	Sedol	<b>4703350</b>
AUM (Million EUR)	<b>716.31</b>	WKN	<b>973347</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>FRTIEEQ LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>37</b>
Annual management fee in %	<b>1.50</b>	Manager	<b>Tom Stubbe Olsen / Léon Kirch</b>
Launch date	<b>15/09/1989</b>		

### Asset Allocation in %

Country	Fund
Switzerland	<b>12.58</b>
United Kingdom	<b>9.79</b>
Denmark	<b>9.13</b>
Netherlands	<b>8.32</b>
Germany	<b>7.55</b>
Italy	<b>5.06</b>
Luxembourg	<b>4.18</b>
Norway	<b>3.97</b>
Other	<b>18.54</b>
Net Liquid Assets	<b>24.54</b>



Sector	Fund
Industrials	<b>24.67</b>
Health Care	<b>15.88</b>
Information Technology	<b>11.90</b>
Consumer Discretionary	<b>10.00</b>
Consumer Staples	<b>5.88</b>
Energy	<b>5.58</b>
Financials	<b>1.03</b>
Net Liquid Assets	<b>24.54</b>



### Top Holdings in %

Security Name	Country	Sector	Weight
Rhoen Klinikum	Germany	Health Care	<b>4.03</b>
UCB	Belgium	Health Care	<b>3.68</b>
Davide Campari-Milano	Italy	Consumer Staples	<b>3.41</b>
Gemalto	Netherlands	Information Technology	<b>3.27</b>
DSV	Denmark	Industrials	<b>3.11</b>
FLSmidth & Co B	Denmark	Industrials	<b>2.95</b>
Subsea 7	Norway	Energy	<b>2.91</b>
TNT	Netherlands	Industrials	<b>2.86</b>
ARM Holdings	United Kingdom	Information Technology	<b>2.78</b>
John Wood Group	United States	Energy	<b>2.66</b>

### Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business, rather than stock market, investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.